

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, struktur aset, *growth opportunity*, *non debt tax shield*, dan risiko bisnis terhadap struktur modal melalui laporan keuangan tahunan yang telah disusun oleh Perusahaan Pertambangan yang terdaftar di Bursa Efek Indonesia (BEI).

Populasi dalam penelitian ini menggunakan metode *purposive sampling* pada Perusahaan Pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode tahun 2013 sampai dengan 2016. Berdasarkan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 12 perusahaan pertambangan. Metode analisis yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian uji kelayakan model menunjukkan bahwa profitabilitas, struktur aset, *growth opportunity*, *non debt tax shield*, dan risiko bisnis secara simultan berpengaruh signifikan terhadap struktur modal. Berdasarkan hasil uji hipotesis menunjukkan bahwa profitabilitas, *growth opportunity* dan *non debt tax shield* berpengaruh negatif signifikan terhadap struktur modal. Sementara itu, Struktur aset berpengaruh positif tidak signifikan terhadap struktur modal. Sedangkan, risiko bisnis berpengaruh negatif tidak signifikan terhadap struktur modal.

Kata kunci: profitabilitas, struktur aset, *growth opportunity*, *non-debt tax shield*, risiko bisnis, struktur modal

ABSTRACT

This research aimed to examine the effect of profitability, asset structure, growth opportunity, non-debt tax shield and business risk on the capital structure through annual financial statement of Mining company on Indonesia Stock Exchange (IDX).

The data collection technique used purposive sampling. While, the population was mining company which was listed on Indonesia Stock Exchange (IDX) 2013-2016. Moreover, there were 12 mining companies as sample. Furthermore, the data analysis technique used multiple linear regression.

The research result in general, from significance test, concluded profitability, asset structure, growth opportunity, non-debt tax shield, and business risk simultaneously had significant effect on the capital structure. In addition, based on the hypothesis test, it concluded profitability, growth opportunity, non-debt tax shield, had negative and significant effect on the capital structure. On the other hand, the asset structure had positive but insignificant effect on the capital structure. Meanwhile, business risk had negative and insignificant effect on the capital structure.

Keywords: profitability, asset structure, growth opportunity, non-debt tax shield, business risk, capital structure



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